

# DRAFT FOR DISCUSSION PURPOSES ONLY

## AGREEMENT TO ESTABLISH THE PACIFIC RESILIENCE FACILITY (PRF)<sup>1</sup>

### PREAMBLE

The Governments of Australia, the Cook Islands, the Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Nauru, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, the Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu being members of the Pacific Islands Forum;

**RECOGNIZING** need for a facility that is Pacific owned, led, and designed to provide *vital investments required to fundamentally reduce the vulnerability and exposure of Pacific communities to disaster risks, from climate change and other hazards*;<sup>2</sup>

**RECALLING THAT** In 2019, Pacific Islands Forum Leaders endorsed the establishment of the PRF as an international organisation and, in the interim, for transitional arrangements for the PRF to be housed and executed “as a programme of the Pacific Islands Forum Secretariat (PIFS)”, pending agreement, establishment of an international organization;

**RECALLING THAT** the Pacific Islands Forum Secretariat (PIFS) has been mandated by the Finance and Economic Ministers Meeting (FEMM) in August 2022 to review and reframe the PRF in light of post-covid considerations and Member needs;

**AWARE THAT** the review was overseen by the Technical Working Group (TWG) for the PRF consisting of Finance Officials from member countries and that the TWG endorsed the PRF redesign conclusions regarding an expanded PRF purpose, design and positioning in the Pacific region, together with set-up options, governance requirements, timelines for an international organization that is fit-for-purpose to facilitate public-private investment and collaboration for the benefit of the region;

**AWARE THAT** the TWG endorsed PRF financing feasibility and funding scenarios to address PRF reframing outcomes for an expanded definition of resilience, due to the complex post-covid economic and social recovery environment, which has exacerbated the climate and disaster risk resilience, to include resilience financing in addition to community disaster preparedness financing needs;

**AWARE THAT** building resilient and sustainable societies in Forum Island Countries requires addressing both climate change and disaster risks, and integrating these risks, into national development planning and budgeting;

---

<sup>1</sup> Attribution Note: Based on and adapted from *Preliminary Discussion Draft* prepared by Dentons Australia – Law Firm, dated 10 April 2019.

<sup>2</sup> See: PROSPECTUS PACIFIC RESILIENCE FACILITY: Building Community Resilience in Extraordinary Times <<https://www.forumsec.org/wp-content/uploads/2021/05/PRFFinalMay2021.pdf>>

**RECALLING THAT** Article 9 of the Paris Agreement requires cooperative response with the mobilisation of finance to support country-driven strategies, and the priorities and needs of developing countries, especially those that are particularly vulnerable to the adverse effects of climate change and have significant capacity constraints, such as the least developed countries and small island developing states;

**FURTHER RECALLING THAT** Priority 3 of the Sendai Framework for Disaster Risk Reduction recognises the importance of public and private investment in disaster risk prevention and reduction through structural and non-structural measures to enhance the economic, social, health and cultural resilience of persons, communities, countries and their assets, as well as the environment;

**FURTHER RECALLING THAT** the importance of the Framework for Resilient Development in the Pacific, endorsed by Pacific Island Leaders in 2016 as an integrated approach to address climate change and disaster risk management, and its supporting Pacific Resilience Partnership, which seek to strengthen a coordinated enabling environment for resilient investments in FICs;

**DETERMINED** to work in partnership with each other and with public and private partners and stakeholders to achieve these four strategic objectives through the Pacific Resilience Facility:

- (i) Strengthen the collective financial resilience of Parties against natural and socio-natural hazard risks in the Pacific region;
- (ii) Provide cost-efficient and contextualised financing options for resilient development projects in the Pacific, including through national governments, private sector, and civil society and community organisations;
- (iii) Strengthen strategic partnerships with key development partners, donors and global climate change and disaster risk funding sources to harness collective support for resilient development initiatives in the Pacific; and
- (iv) Support capacity building and development in resilient development planning and budgeting, through strengthened public financial management systems in the Pacific region.

**DETERMINED** to create a Pacific Resilience Facility as a financing institution and vehicle for funding climate change, resilience financing and disaster risk initiatives in the Pacific region designed on the principles of regional ownership, affordable and contextualised financing, simplified access procedures, additionality and complementarity;

**WISHING** to establish the PRF pursuant to a Legislative Act establishing its international personality in a PIF Member State, providing such legal rights, capacities, privileges and immunities necessary to enable the PRF's public-private development finance objectives in the headquarters location and through PRF regional offices which may be established in future, to better facilitate PRF programs across the Pacific;

**REFERRING** to the declaration at the FEMM in August 2023 calling for the establishment of the PRF pursuant to a Legislative Act (PRF Declaration); and

**ACKNOWLEDGING** the adoption of the PRF Declaration at the 52nd Pacific Islands Forum Leaders Meeting (PIFLM52) November 2023 in Rarotonga, Cook Islands.

**HAVE AGREED AS FOLLOWS:**

***[Drafting Note: the text of the Articles in this draft are indicative and preliminary – to be refined through drafting conferences and consultations with PIF Member States.]***

## **PART ONE**

### **THE PRF AND ITS OBJECTIVES**

#### **ARTICLE 1**

**Definitions** For the purpose of this Agreement the terms and expressions below shall have the following meaning:

**‘Agreement’** means this agreement, being the “Agreement for the Establishment of the Pacific Resilience Facility”;

**‘Board’** means board of the directors of the PRF;

**‘Council of Members’** is composed of representatives of the PRF’s members as set out in Article 10;

**‘FICs’** means the Forum Island Countries of the Pacific Islands Forum;

**‘Management’** means the management team of the PRF comprised of the Chief Executive Officer, Chief Finance Officer and Chief Investment Officer, and such other executive officers as may be appointed by the Board;

**‘Party or Parties’** means the signatory parties to this Agreement and any parties subsequently joining the PRF by way of ratification, recognition or accession as the case may be;

**‘PIF Secretariat’** means the Pacific Islands Forum Secretariat;

**‘PRF’** means the Pacific Resilience Facility as established pursuant to this Agreement;

**‘PRF Chair’** has the meaning given to that term in Article 12;

‘State or States’ means a sovereign state, nation state, or country.

## ARTICLE 2

### *Establishment*

1. The Pacific Resilience Facility (PRF) is hereby *[declared]* and the States’ signatory to this Agreement request a PIF Member State to establish the PRF through a constitutive Act as an international organisation which provides it legal personality and embodies the provisions of this Agreement.
2. The PRF’s members are *[Australia, the Cook Islands, the Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Nauru, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, the Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu]* and such other States as may be admitted to membership in accordance with Article 30.
3. The PRF’s members, may as they see fit, invite other territories, intergovernmental organisations whose membership includes a significant number of PRF Parties and such other non-state actors as may be admitted as members, within the classes of members permitted under this Agreement and such observers as shall be determined by the Council from time to time.

## ARTICLE 3

***[Drafting Note: The Purpose/Objectives section is indicative and preliminary – to be refined through drafting conferences and consultations with PIF Member States.]***

### *Purpose and Objectives of the PRF*

1. The purpose of the PRF is to provide an integrated regional financing institution to facilitate the PRF’s objectives, in a cost-effective, objective and transparent manner including without limitation:

*(i) Strengthen the collective financial resilience of FICs against natural and socio-natural Hazard risks in the Pacific region;*

*(ii) Provide timely and fit-for-purpose financing options for Resilient Development projects in the Pacific, including through national governments, private sector, and civil society and community organisations;*

*(iii) Strengthen strategic partnerships with key development partners, donors, and stakeholder funding sources to harness collective support for resilient development initiatives in the Pacific; and*

*(iv) Support capacity building and development in planning and budgeting, through strengthened public financial management in the Pacific region.*

## ARTICLE 4

### ***Functions of the PRF***

1. The PRF shall undertake such functions as may be necessary to achieve its objective.
2. Without prejudice to the generality of the foregoing, the PRF shall undertake in particular the following functions:

*(i) PRF will provide funding which may include grants, loans and social investment for PRF initiatives; and*

*(ii) Assess the impact and provide reporting to stakeholders in connection with such funding programs; and*

*(iii) [insert any other functions].*

## ARTICLE 5

### ***Transparency and Accountability***

The PRF shall operate in accordance with generally accepted international standards of governance, financial transactional practices, transparency and accountability.

## PART TWO

### STATUS OF THE PRF AND ITS STAFF

## ARTICLE 6

### ***Legal Capacity***

1. The PRF shall have international legal personality, recognized within the jurisdictions of its Members, and shall enjoy in the territory of each Member, full juridical personality necessary for the fulfilment of its objectives and the exercise of its functions in accordance with the PRF established pursuant to this Agreement.

2. For the fulfilment of its objectives, the PRF shall, in particular, have the legal capacity to:

*(i) enter into agreements;*

*(ii) acquire and dispose of moveable and immoveable property, including without limitation intellectual property;*

*(iii) institute legal proceedings; and*

*(iv) establish subsidiary and affiliate entities.*

## ARTICLE 7

***[Drafting Note: PRF Privileges and Immunities will be consistent with those granted to PIFs and currently familiar and in effect for PIFs members. The text below is indicative and preliminary – to be refined through drafting conferences and consultations with PIF Member States.]***

### ***Privileges and Immunities of the PRF***

1. The PRF, and any subsidiaries or affiliates, shall enjoy in the territory of each Party such privileges and immunities as the Parties may agree are necessary to enable the PRF to fulfil its purpose and carry out its functions; including as may be required;

*(i) immunity from suit;*

*(ii) inviolability of property and assets and exemption from restrictions and controls;*

*(iii) exemption from liability to pay or collect taxes;*

*(iv) exemption from currency and exchange control restrictions;*

*(v) exemption from obligations imposed by public finances management legislation (and/or equivalent statutes); and*

*(vi) exemption from obligations imposed by relevant local companies, securities, financial services and foreign investment legislation, regulations and and/or equivalent laws and rules.*

2. PRF members will undertake all necessary measures to confer such privileges and immunities upon the PRF, any regional offices, and any subsidiaries or affiliates, their premises, property and assets, the Council, Board and Management and experts engaged by PRF, as may be necessary for the exercise of their functions in connection with PRF in accordance with national legislation and foreign affairs practices.

3. If necessary, such privileges and immunities may be defined in separate agreements between the PRF and its members.

## ARTICLE 8

### ***Liability of the PRF Meeting Attendees***

When requested by the Council or Board, PRF members shall take measures in accordance with national laws and foreign affairs practices, to afford all appropriate immunities to representatives

attending PRF meetings, including immunity from suit and legal process and inviolability in respect of their official documents.

## **ARTICLE 9**

### ***PRF Headquarters and Regional Offices***

The PRF headquarters, and any regional offices, will be situated in such location as the Members shall determine, in accordance with the *PRF Legislative Act* establishing the PRF in accordance with this Agreement Members and any regional office host agreements applicable to regional offices.

## **PART THREE**

### **ADMINISTRATION AND INSTITUTIONAL FRAMEWORK OF THE PRF**

## **ARTICLE 10**

***[Drafting Note: PRF Organs will be fit for purpose and consistent with currently familiar practice in PIFS and CROP agencies. The text below is indicative and preliminary – to be refined through drafting conferences and consultations with PIF Member States.]***

### ***Organs of the PRF***

The PRF shall have the following organs:

- (i) the Council of Members;*
- (ii) the Board of Directors;*
- (iii) Committees with delegated authority as may be established by the Board from time to time;*
- (iii) the Secretariat; and*
- (iv) Advisory bodies as may be established by the Council or Board from time to time.*

## **ARTICLE 11**

### ***PRF Segregated Portfolios, Subsidiary or Affiliated Entities***

The Council may establish such segregated portfolios, as financing units within the PRF, or such subsidiary or affiliate entities as may be necessary for the purposes of carrying out the functions of the PRF.

## **ARTICLE 12**

### ***The Composition and Sessions of the Council of Members***

1. The supreme decision-making body of the PRF shall be the Council of Members.
2. The Council of Members shall be composed of duly authorized representatives of all PRF members and funders, including without limitation donors, in accordance Council representation rules established by the Council from time to time.
3. The Council of Members shall meet annually and then-current Chair of the FEMM shall serve as Chair of the Council of Members during the term such individual serves as FEMM Chair.
4. In addition to the annual Council of Members' meeting, the Council of Members shall meet such other times as may be requested in writing by at least two-thirds of the Members or by the Board of the PRF.
5. The quorum for a Council of the Members shall be a simple majority of the Council of Members.
6. Each Council representative shall be entitled to one vote on matters before the Council of Members.
7. All decisions of the Council of Members shall be taken by a two-thirds majority of the Council of Members present and voting, except those decisions that require unanimous consent or approval of the Council of Members, which requires the unanimous consent or approval of all the PRF members.
8. The Council of Members shall have the right to invite observers to attend its meetings without the right to vote, subject to consent of the Council Chair.

## **ARTICLE 13**

### ***Functions of the Council of Members***

1. The Council of Members is the supreme organ of the PRF and shall have the power to undertake such function as are provided for pursuant to this Agreement and as may otherwise be necessary to achieve the objectives of this Agreement.
2. The functions of the Council of Members, without prejudice to the generality of the foregoing, shall in particular to:
  - (i) determine the long-term strategic plan and direction of the PRF;
  - (ii) adopt the constituent documents for the PRF;



- (iii) appoint and dismiss the Board, and its Chairperson, and conduct periodic evaluations of the Board's performance;
- (iv) decide on the necessity of establishing or causing to be established, any PRF subsidiary or affiliated entity and the terms of establishment;
- (v) appoint, and dismiss if necessary, the independent auditor of PRF;
- (vi) establish such dispute resolution processes and organs which are fit for purpose for the PRF and its organs;
- (vii) dissolve the PRF, if deemed necessary, in accordance with Article 29 and subject to reasonable wind-down provisions; and
- (viii) [*Other functions to be specified.*]

## **ARTICLE 14**

### ***Composition of the Board***

1. The Board shall consist of [*up to seven*] directors, elected by the Council of Members from time to time.
2. All directors must:
  - (i) be independent and not currently or previously associated with a Party State; and
  - (ii) have necessary experience and skills, notably in the areas of climate change and development finance, [*with due consideration given to gender, geographic, and cultural balance*];
  - (iii) the Secretary General of PIFs may serve as honorary member of the Board and as observer at Board meetings.
3. The Council of Members may remove a director with a simple majority vote. However, to appoint a new director to fill that vacancy, a two thirds majority vote of the Council of Members is required.
4. Directors shall serve in their personal capacities, and shall serve on a part-time basis as required to carry out their functions.
5. Directors may not appoint alternate directors in the case of their unavailability as their expertise is necessary in the function of their duties.

6. Subject to paragraph 7 of this Article, the directors of the Board shall be appointed for a *[term of not more than three years, which term may be renewed for maximum one further term of three years]*.

7. The Council of Members at its first session shall adopt a scheme for the staggering of the terms of the directors on the Board, to ensure continuity in the work of the Board. The Council of Members shall decide which of the initial directors will have a term of two years, with the remaining directors to have a term of three years in order to give effect to this scheme.

8. The Board may invite observers to attend its meetings without the right to vote, and consent of the Board Chairperson.

9. The Council shall elect the Board Chairperson from amongst the directors of the Board.

10. The remuneration for Board directors shall be determined by the Council of Members.

## **ARTICLE 15**

### ***Functions of the Board***

1. The Board of directors is responsible for the overall governance and management of the PRF. The Board of Directors of the PRF will be accountable for the overall performance of the PRF as measured against its objectives and other relevant criteria. The Board of Directors is accountable to the Council of Members.

2. The Board will agree on, adopt, and ensure the application of best practice fiduciary principles and standards to the PRF, PRF's entities and to all operations, projects and programmes financed by the PRF.

3. The functions of the Board shall include:

(i) prepare its own rules of procedure;

(ii) approve operational policies and guidelines including without limitation policies addressing Anti-Money Laundering, Anti-Corruption, Whistleblower; Asset management and investments; Human Resources, Transparency/Disclosure Reporting, Procurement, Conflicts of Interest; Compliance and Monitoring; Borrowing; Budget, Risk Management; Travel and Expense Reimbursements; Environmental and Social; Taxation; Financing Allocation, and Monitoring, Evaluation and Impact Reporting.

(iii) oversee the operation of all relevant components of the PRF;

(iv) establish business plans to achieve the PRF's long term strategic plans set by the Council of Members;

(v) appoint the Management team;

- (vi) approve the annual budget of the PRF;
- (viii) monitor and report periodically to the Council of Members on financing programs and progress toward PRF objectives;
- (ix) select and appoint the external auditor of the PRF;
- (x) review the adequacy and appropriateness of the:
- (xi) oversee Management preparation of meetings of the Council of Members; and
- (xii) perform such other functions as may be directed by the Council of Members for the attainment of PRF objectives.

## **ARTICLE 16**

### ***Meetings of the Board***

1. The Board shall meet:
  - (i) in regular session at least four times a year, and
  - (ii) as often as necessary at the request of the Board Chairperson or as otherwise requested by the Council of Members Chairperson.
2. The quorum for meetings of the Board shall be 2/3 of the Board.
3. The decisions of the Board shall be taken by consensus. However, if attempts to reach a consensus fail after *[x time-period]*, decisions may be taken by a *[two-thirds]* majority of the directors of the Board.
4. *[Other functions to be specified.]*

## **ARTICLE 17**

### ***Management of the PRF***

1. Management is responsible for the management of the day-to-day operations of the PRF, subject to the policy guidance of the Board. It is accountable to the Board and advises, reports to the Board on the overall guidance and execution of the PRF's purposes and objectives.
2. Without prejudice to the generality of the foregoing, and subject to the direction of the Board, Management shall have the following specific responsibilities:

- (i) control and coordinate all technical and administrative activities of the PRF;
- (ii) recruit, supervise, manage, discipline and when necessary dismiss, the staff of the PRF;
- (iii) appoint a fund manager and custodian to manage the assets and investments of the PRF;
- (iv) prepare and submit for the approval of the Board the periodic (e.g., annual) programme of work and budget of the PRF;
- (v) prepare a report to the Board of Directors as requested, generally bi-annually;
- (vi) prepare evaluations of the operations of the PRF and its functions, including any subsidiaries or affiliated entities for consideration by the Board;
- (vii) manage public relations to meet the regional and international outreach and publicity aims of the PRF;
- (viii) promote the identity and activities of the PRF;
- (ix) implement the programme of activities of the PRF, as approved by the Board;
- (x) work in cooperation and coordination with other intergovernmental or regional organisations in the Pacific region;
- (xi) prepare annual reports and such other reports regarding the activities of the PRF and its performance as may be requested by the Board;
- (xii) represent the PRF in its relations with States, individuals, corporations and other stakeholders and enter into agreements with such States, individuals, corporations and other stakeholders in accordance with the guidelines approved by the Board;
- (xiii) provide support services to the Board, meetings of the Board, meetings of the Council of Members or any other committee as may be established by the Council of Members or Board of the PRF;
- (xiv) provide such other services to the Council of Members and sessions of the Board as those organs may require and be present at such meetings; and
- (xv) [*Other functions to be specified.*]

4. The Management team may delegate to other staff of the PRF the authority and functions as he/she considers necessary for carrying out effectively the responsibilities of the management team.

## **ARTICLE 18**

### ***Committees and Reference Bodies***

1. The Council of Members shall determine the role and composition of such committees, advisory or other reference bodies to the Council, as it sees fit.
2. The Board shall determine the role and composition of committees, advisor or other reference bodies to the Board, as it sees fit.

## **PART FOUR**

### **FUNDING, FINANCIAL PROVISION AND ACCOUNTABILITY MECHANISMS**

#### **Article 19**

##### ***PRF funding***

1. PRF resources will be made available to FICs in accordance with allocation methodologies as may be approved by the Council of Members from time to time.
2. The Board will oversee the execution of PRF funding programs and transactions in accordance with the allocation methodologies approved by the Council of Members.
3. Management will be accountable to conduct monitoring and evaluation programs to assess the impact of PRF funding programmes and report on the same to the Board and to the Council of Members.

## **ARTICLE 20**

### ***Financial resources***

1. The Council of Members will adopt the PRF's funding strategy from time to time, including adopted by the Council of Members from time to time, including donor relations, fundraising programs and any annual fees to be paid by PRF Members to help defray operating costs.
2. The PRF shall be able to receive financial inputs from the PRF members and from public and private sector stakeholders in accordance with the PRF's funding strategy and in support of the PRF's strategic plans and objectives.

## **ARTICLE 21**

### ***Budget and reporting***

1. The annual budget of the PRF shall be prepared by the Board for consideration and approval by the Council of Members.
2. The costs of operating the PRF shall be in accordance with the Budget as adopted by the Council of Members.
3. In addition of the Council of Members' approval of the budget, the [PRF Chair] shall be entitled to authorise expenditure up to a limit not exceeding one third of the previous year's actual expenditure.
4. The Board shall ensure that there are audited annual financial accounts available to all signatory Parties.
5. The Management team must prepare quarterly management accounts reports, to be provided to the Board.
6. The Board must produce an annual report, detailing returns on invested capital, allocation, investment of funds by sector (i.e., public sector, private sector and civil society organisations), or any other relevant matters for the Council of Members.

## **Article 22**

### ***Audits***

1. The PRF finances and accounts shall be audited by an independent external auditor annually. The external auditor shall be appointed by the Board in accordance with the PRF's then-current procurement policy.
2. The Council of Members shall commission an independent review by an external third party to assess the performance of the Board periodically. The terms of review shall be set by the Council of Members.

## **Article 23**

### ***Limitations of Liability -***

1. The PRF is responsible for its obligations, responsibilities, functions, activities, liabilities and commitments, solely from its assets. PRF members are not deemed to be partners, nor are PRF members jointly or severally liable or guarantors, for any PRF obligations, responsibilities, functions, activities, liabilities or commitments.
2. No Council of Members representative, Board Member, Management, staff, consultants, advisor, nor any organisation or constituency represented as a PRF member shall incur any personal or organizational liability arising out of the obligations, responsibilities, functions, activities, liabilities or commitments.

3. Nothing contained in this Agreement nor in the PRF's founding or operational documents shall constitute or may be construed as a waiver of, or limitation upon, the privileges and immunities granted to any PRF member, the Council of Members, the Board nor any staff person nor as a waiver of, or limitation upon, the privileges and immunities granted to any State nor multilateral organisation providing a representative to the Council of Members.

4. PRF may purchase and maintain such insurance on its behalf and on behalf of any persons associated with the PRF and its programmes, to respond to and address any liability asserted against the PRF or such person(s), as it sees fit and in furtherance of the PRF's objectives and the protection of its assets.

## **PART FIVE**

### **EXTERNAL RELATIONS OF THE PRF AND LEGAL RESPONSIBILITY**

#### **ARTICLE 24**

##### ***Relationship with the FICs***

1. The PRF shall maintain a close working relationship with the FICs which, in turn are encouraged to assist the PRF in the achievement of its objectives.
2. The PRF shall present a written annual report on its activities to the Council of Members.

#### **ARTICLE 25**

##### ***Relationship with States and Other Organisations***

The PRF shall establish and maintain active co-operation with States, intergovernmental organisations and non-governmental organisations or institutions that are desirous of assisting the PRF in achieving its objectives.

## **PART SIX**

### **FINAL PROVISIONS**

#### **ARTICLE 26**

##### ***Working Language***

The working languages of the PRF shall be English.

#### **ARTICLE 27**

### ***Amendment of the Agreement***

Any Party may propose an amendment to this Agreement and submit it to the PRF Chair who must subsequently distribute it to all other Parties as soon as practicable.

## **ARTICLE 28**

### ***Settlement of Disputes***

1. Any dispute that may arise concerning the interpretation and/or application of any of the provisions of this Agreement, which cannot be settled by the parties to the dispute, shall be submitted to the Council of Members.
2. Any dispute that may arise concerning the interpretation and/or application of any of the provisions of the PRF Legislative Act, or in connection with any PRF programmes, will be determined in accordance with the PRF's dispute resolution processes and organs as adopted by the Council of Members from time to time.

## **ARTICLE 29**

### ***Dissolution***

1. The PRF may be dissolved in accordance with the dissolution provisions of the PRF Legislative Act.

## **ARTICLE 30**

### ***Signature Accession***

1. This Agreement in [English] shall be deposited with the PIF Secretariat.
2. This Agreement shall be open for signature by the Governments of [*Australia, the Cook Islands, the Federated States of Micronesia, Fiji, French Polynesia, Kiribati, Nauru, New Caledonia, New Zealand, Niue, Palau, Papua New Guinea, the Republic of the Marshall Islands, Samoa, Solomon Islands, Tonga, Tuvalu and Vanuatu*].
3. The signature of a member shall not be taken as extending the rights and obligations set forth in this Agreement to the territories for whose international relations the member is responsible.
4. The original of this Agreement shall be deposited with the [PIF Secretariat] which shall transmit certified copies thereof to all Parties.
5. This Agreement shall enter into force on the day on which the applicable instrument of adoption or ratification has been received by the [PIF Secretariat].



6. The [PIF Secretariat] shall inform members of the entry into force of this Agreement pursuant to this Article.

7. Other states may, with the approval of the Council of Members, accede to the PRF after it is established pursuant to the PRF Legislative Act. By acceding to the PRF, a State becomes a member of the PRF.

**IN WITNESS WHEREOF**, the undersigned, being duly authorised thereto by their respective Governments, have signed this Agreement.

Opened for signature at [Insert location] this [\*]day of [\*], [202X]

For the Government of:

\_\_\_\_\_  
Dated:

For the Government of:

\_\_\_\_\_  
Dated:

For the Government of:

\_\_\_\_\_  
Dated: